

Exhibit 1

Annual report 2011

DEXIA

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Management report

Group Profile

Dexia is a European banking group which, in 2011, carried out its activities principally in Belgium, Luxembourg, France and Turkey in the fields of retail and commercial banking, public and wholesale banking, asset management and investor services.

The Group's parent company is Dexia SA, a limited company under Belgian law with its shares listed on Euronext Brussels and Paris as well as the Luxembourg Stock Exchange. Since December 2008, the Group has considerably reduced its risk profile and refocused its commercial franchises on its historical business lines and markets, in line with the restructuring plan validated by the European Commission. Dexia has thus principally organised its activity portfolio around retail banking, grasping opportunities for growth in Turkey. In the field of public banking, the Group chose to remain a selective, profitable and recognised specialist, offering a diversified range of products. This plan was implemented in line with the objectives fixed until mid-2011.

As a consequence of the aggravation of the sovereign crisis in the euro zone and more generally the hardening of the macroeconomic environment, Dexia was confronted by renewed pressure on its liquidity during the summer of 2011. Against that background, the Group undertook, in October 2011, to make in-depth changes to its structure, including:

- the implementation of a temporary funding guarantee scheme involving the Belgian, French and Luxembourg states;
- the sale of Dexia Bank Belgium to the Belgian state, finalised on 20 October 2011;

- a protocol of intention with Caisse des Dépôts, La Banque Postale and the French state with regard to local public sector finance;
- the planned disposal of certain of the Group's operational subsidiaries, particularly Dexia Banque Internationale à Luxembourg, DenizBank, Dexia Asset Management and RBC Dexia Investor Services.

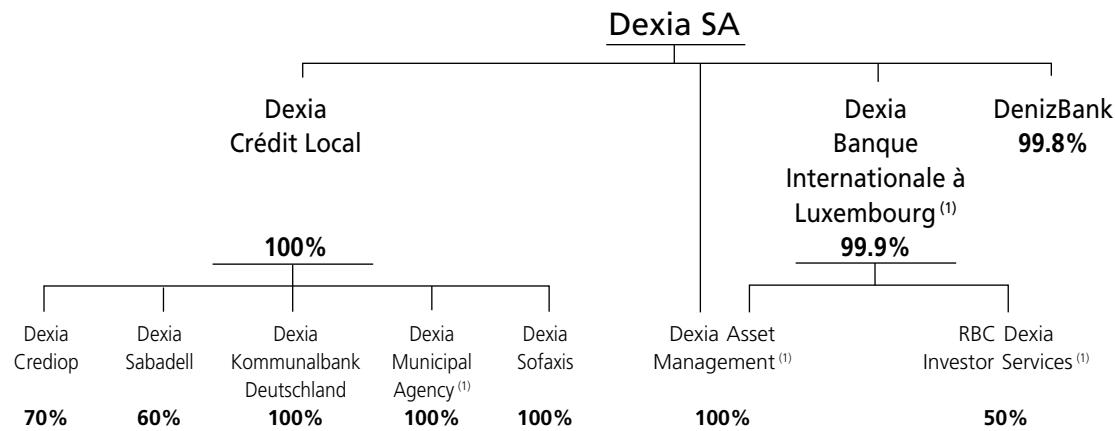
These measures, comprising a definitive liquidity guarantee scheme, will be part of a new plan that the states undertook to submit to the European Commission by the end of March 2012.

More detailed information on the structural measures undertaken by Dexia in October 2011 is to be found in the chapter "Highlights" in this Annual Report (pages XXX).

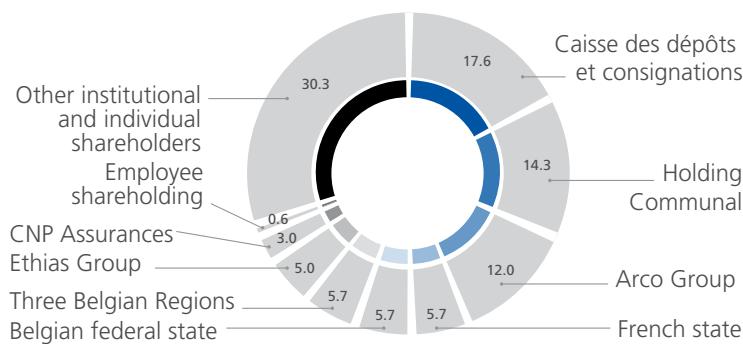
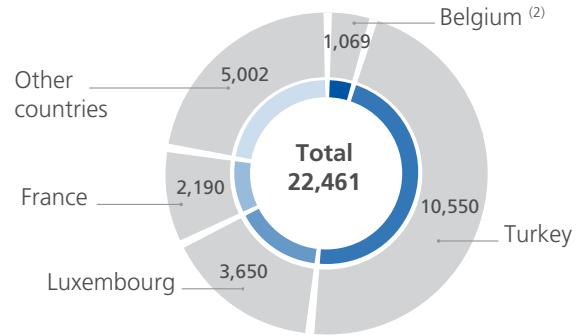
Implementation of these new structural measures will have a significant impact on the Group profile in the future. Accordingly, since the sale of Dexia Bank Belgium, the Group has very few outstanding commercial activities in Belgium.

2012 will be marked by the completion of pending divestment processes, subject to approval by the European Commission of the Group's new plan.

After completion of those disposals, the Dexia Group's scope will be composed of the international subsidiaries in charge of public sector services and of a portfolio of assets managed in run-off.

SIMPLIFIED GROUP STRUCTURE

(1) Entity held for sale in 2012 according to IFRS 5.

DEXIA SHAREHOLDING STRUCTURE AS AT 31 DECEMBER 2011 (IN %)**MEMBERS OF STAFF AS AT 31 DECEMBER 2011⁽¹⁾**

(1) Including RBC Dexia Investor Services.

(2) After the sale of Dexia Bank Belgium to the Belgian state in October 2011.